



# City of Fresno

## Monthly Financial Report FY2009/2010

### For the One Month Ended July 31, 2009

*Unaudited - Intended For Internal Management Purposes Only*

#### GENERAL FUND AT-A-GLANCE

Category	Amended Budget	YTD Actual	%	% Prior Year
Revenues	238,684	7,860	3%	4%
Expenditures	(226,818)	(22,892)	10%	7%
<b>Revenues Over Expenditures</b>	<b>\$11,866</b>	<b>(\$15,032)</b>		

#### GENERAL FUND REVENUES

Revenues	Amended Budget	YTD Actual	%	% Prior Year
Sales & Use Tax	51,449	3,190	6%	5%
Prop. 172 Sales Tax	2,531	152	6%	8%
Property Tax	124,931	0	0%	0%
Motor Vehicle In-Lieu Fees	1,690	0	0%	0%
Business Tax	16,162	2,653	16%	22%
Franchise Tax	6,451	752	12%	0%
Other Local Taxes	12,057	868	7%	10%
Card Room Receipts	1,500	217	14%	7%
Charges For Services	16,636	761	5%	7%
Enterprise In-Lieu Fees	322	0	0%	0%
Intergovernmental Revenues	1,823	24	1%	6%
Intragovernmental Revenues	(9,858)	(749)	8%	5%
All Other Revenue Sources	12,990	(8)	0%	0%
<b>Total</b>	<b>238,684</b>	<b>7,860</b>	<b>3%</b>	<b>4%</b>

#### GENERAL FUND REVENUES

General Fund revenues for the year ended June 30, 2009 were \$246.7 million. This was an \$11.8 million decrease from the revenues received through this same period last year, which were \$258.5 million. During fiscal year 2010, overall budgeted revenues reflect a net decrease of \$15.2 million from the amounts estimated in the prior year. Given the uncertainty of the economy and the State's budgetary condition, the City anticipates a \$5.8 million decrease in revenues from Sales Tax (including Sales Tax Swap), and a \$5.2 million decrease in revenues from Vehicle In Lieu (including VLF Swap) as compared to the prior year\*. Property Taxes are expected to materially approximate the amounts received last year through use of the Prop. 1A CSCDA Securitization Program. These estimates, however, will be monitored throughout the year. Property Taxes, which are typically received in semi annual installments during December and May, will be recognized when received in those months. Key decreases and other projected variances are as follows:

Projected revenues from sources other than the major tax sources listed above are expected to result in a net decrease as well. Charges for Service are expected to decrease \$6.8 million (from \$23.4 million to \$16.6 million) a result of economic downturns. However, this is offset by \$7.7 million in decreases for Intra-governmental revenues (a contra-revenue for transfers from the General Fund to support other departments). Carryover from 2009 into 2010 should approximate \$3.7 million. Carryover will be posted in August.

As of the July 31 2009, the City maintained \$16.9 million in the General Fund Emergency Reserve Fund. The use of these monies are restricted until a declaration is made by the mayor and approved by council.

\*The \$124.9 million figure for property taxes includes components of \$17.8 million in Sales Tax Swap and \$35.0 million in VLF Swap. For comparative purposes, these figures were separated out as Sales

Tax and Vehicle In Lieu.

**GENERAL FUND EXPENDITURES BY DEPARTMENT**

Department	Amended Budget	YTD Actual	%	% Prior Year
Police Department	125,910	12,921	10%	8%
Fire Department	42,907	5,195	12%	8%
Parks, Recreation & Community Services	19,690	2,293	12%	9%
Administrative/General	16,342	202	1%	1%
Public Works	12,025	1,355	11%	8%
City Council Offices	3,153	328	10%	8%
City Manager's Office*	0	0	0%	7%
City Clerk's Office	725	117	16%	13%
Office of the Mayor*	2,162	209	10%	7%
Economic Development Department	1,565	142	9%	7%
General City Purpose Department	2,339	130	6%	3%
<b>Total</b>	<b>226,818</b>	<b>22,892</b>	<b>10%</b>	<b>7%</b>

**GENERAL FUND EXPENDITURES BY TYPE**

Expenditure Type	Amended Budget	YTD Actual	%	% Prior Year
Salaries and Benefits (excluding overtime)	158,321	18,813	12%	8%
Overtime	4,011	468	12%	9%
Pension Obligation Bonds	12,499	0	0%	0%
Operations and Maintenance	18,932	2,156	11%	16%
Interdepartmental Charges	29,460	1,180	4%	5%
Transfers, Loans and Contingencies	1,300	0	0%	0%
Capital	2,295	275	12%	14%
<b>Total</b>	<b>226,818</b>	<b>22,892</b>	<b>10%</b>	<b>7%</b>

**GENERAL FUND EXPENDITURES**

Overall budgeted expenditures are expected at \$226.8 million for FY 2010, a \$26.9 million decrease from the \$253.7 million budgeted in the prior year. Actual expenditures for the prior year closed at \$243.0 million.

By major department, budgeted expenditures for the Police and Fire Departments were decreased \$12.6 million and \$4.5 million respectively from the prior year. The budget for Parks/Recreation was decreased \$4.2 million from the prior year, and the Public Works budget was decreased by \$4.7 million from the prior year. These decreases are in response to estimated revenue shortfalls and will be monitored as the year progresses. Budgets for the smaller departments materially approximate the amounts budgeted in the prior fiscal year but were reduced as well.

By expenditure category, the budget for Salaries and Benefits was decreased \$11.9 million (\$162.3 million vs. \$174.2 million), or a 6.8% decrease. This budgeted decrease was spread primarily among all General Fund Departments, however, all departments experienced budgeted decreases. Expenditures for Pension Obligation Debt is expected to approximate the prior year results. Expenditures for Interdepartmental Charges, Maintenance, and Capital are expected to decrease collectively by \$9.0 million, from fiscal year 2009. This decrease is primarily to reduce activity levels given revenue uncertainties. \$1.3 million was placed in Contingency.

\*Combined beginning Fiscal Year 2009/2010

**ENTERPRISE OPERATING FUNDS**

**July 2009**

<b>Department</b>	<b>Budget</b>	<b>YTD Actual</b>	<b>%</b>
<b>Community Sanitation</b>			
Revenues	10,673	659	6%
Expenditures	(10,156)	(687)	7%
<b>Total</b>	<b>517</b>	<b>(28)</b>	
<b>Convention Center</b>			
Revenues	5,841	(2)	0%
Expenditures	(6,638)	(1,186)	18%
<b>Total</b>	<b>(797)</b>	<b>(1,188)</b>	
<b>Planning and Development Department</b>			
Revenues	6,608	476	7%
Expenditures	(9,539)	(1,152)	12%
<b>Total</b>	<b>(2,931)</b>	<b>(676)</b>	
<b>FAX/Transit</b>			
Revenues	26,830	822	3%
Expenditures	(26,830)	(1,983)	7%
<b>Total</b>	<b>0</b>	<b>(1,161)</b>	
<b>Airports</b>			
Revenues	13,461	0	0%
Expenditures	(13,462)	(1,163)	9%
<b>Total</b>	<b>(1)</b>	<b>(1,163)</b>	
<b>Housing/Neighborhood Revitalization</b>			
Revenues	1,296	9	1%
Expenditures	(5,345)	(31)	1%
<b>Total</b>	<b>(4,049)</b>	<b>(22)</b>	
<b>Sewer System</b>			
Revenues	92,440	4,614	5%
Expenditures	(63,183)	(2,590)	4%
<b>Total</b>	<b>29,257</b>	<b>2,024</b>	
<b>Solid Waste System</b>			
Revenues	50,874	4,120	8%
Expenditures	(49,713)	(6,782)	14%
<b>Total</b>	<b>1,161</b>	<b>(2,662)</b>	
<b>Water System</b>			
Revenues	96,089	5,200	5%
Expenditures	(80,192)	(4,769)	6%
<b>Total</b>	<b>15,897</b>	<b>431</b>	

**ENTERPRISE OPERATING FUNDS**

In the prior year, the enterprise operating funds each achieved varying results. These funds too are impacted by economic downturns. Efforts continue in the area of grant management for those funds relying on grant revenues (Airports, FAX Transit, Housing, Neighborhood Revitalization).

Results above do not reflect trends or patterns in operations since revenues and expenditures are recognized on a cash basis for interim reporting. This can result in material timing differences. FYI Airports revenue is recorded when transfers are made from the Airport revenue funds. The results above do not reflect carryover from the prior fiscal year. Carryover will be posted in August. Major sources of revenues, including grants, are recorded as revenues when the cash is actually received. However, interim fluctuations for revenues and expenditures tend to level out towards the end of the fiscal year. Grant revenues are a primary or significant source of revenue for FAX/Transit, FYI Airports, and Housing/Neighborhood Revitalization.

**DEBT SUMMARY**

Debt Source	Principal Outstanding
Tax Supported	
Pension Obligation Bonds	\$ 178,350
Various Capital Projects	41,670
Stadium Project	41,005
City Hall Refinancing	31,655
Exhibit Hall Expansion Project	26,669
No Neighborhood Left Behind	38,300
Convention Center Improvements	29,660
Conference Center Refinancing	3,725
Street Light Acquisition Project	4,510
Street Improvement Project	2,590
Judgment Obligation Bonds	3,995
Park Impact Fees	34,720
Public Safety Impact Fee Projects	43,385
Water	38,850
Sewer	251,710
Airport	59,320
Solid Waste	9,050
Park and Recreation	2,440
<b>Total \$</b>	<b>841,604</b>

**SUMMARY**

This report is based on detailed information produced by the City's Finance Department/Accounting Division. If you would like additional information, or have any questions about this report, please call 621-7001.